Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at http://about.jstor.org/participate-jstor/individuals/early-journal-content.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

THE

QUARTERLY JOURNAL

OF

ECONOMICS

VOL. XI — *JULY, 1897* — NO. 4

CONTENTS

PAGE

I. THE TORY ORIGIN OF FREE TRADE POLICY - 335
W. J. Ashley

II. CERTAIN TENDENCIES IN POLITICAL ECONOMY 372
Bernard Moses

III. THE GERMAN EXCHANGE ACT OF 1896, *Ernst Loeb* 388

IV. THE VALUE OF THE MONEY UNIT - *T. N. Carver* 429

V. THE CAREER OF FRANCIS AMASA WALKER - 436
Charles F. Dunbar

NOTES AND MEMORANDA:

Co-operative Stores in New England - *Edward W. Bemis* 449

RECENT PUBLICATIONS UPON ECONOMICS - - - 453

PUBLISHED FOR HARVARD UNIVERSITY

BOSTON, U.S.A.

GEORGE H. ELLIS, 141 FRANKLIN STREET

1897

NEW YORK, U.S.A., AND LONDON, MACMILLAN & CO.

The Quarterly Journal of Economics.

Published for Harvard University.

Books, periodicals, and manuscript to be addressed, EDITORS of QUARTERLY JOURNAL OF ECONOMICS, Cambridge, Mass.

Business letters, etc., to be addressed, GEORGE H. ELLIS, Publisher, 141 Franklin Street, Boston, Mass.

Editor.

F. W. TAUSSIG.

Associate Editors.

C. F. DUNBAR. W. J. ASHLEY.

EDWARD CUMMINGS.

Among the other writers in recent volumes have been: —

PRESIDENT ANDREWS, of Brown University.
B. H. BADEN-POWELL, of Oxford.
PROF. BÖHM-BAWERK, of Vienna.
JAMES BONAR, of London.
PROF. BOURNE, of Yale University.
PROF. CLARK, of Columbia University.
PROF. GIDDINGS, of Columbia University.
HENRY HIGGS, of London.
PROF. JAMES, of the University of Chicago.
PROF. LEXIS, of Göttingen.
PROF. MACVANE, of Harvard University.
PROF. MARSHALL, of Cambridge, England.
PROF. MAVOR, of Toronto University.
PROF. MAYO-SMITH, of Columbia University.
PROF. MOSES, of the University of California.
PROF. NEWCOMB, of Washington.
PROF. PATTEN, of the University of Pennsylvania.
PROF. PHILLIPOVICH, of Vienna.
PROF. SELIGMAN, of Columbia University.
PROF. WAGNER, of Berlin.
PRESIDENT WALKER, of the Massachusetts Institute of Technology.
CARROLL D. WRIGHT, of the National Labor Department.

CONTENTS FOR JANUARY, 1897.

I. THE OLD GENERATION OF ECONOMISTS AND THE NEW — Alfred Marshall
II. CURRENCY DISCUSSION IN MASSACHUSETTS IN THE EIGHTEENTH CENTURY. II. . . . . — Andrew McFarland Davis
III. A FORERUNNER OF BÖHM-BAWERK . . . . . — C. W. Mixter
IV. SOCIAL AND ECONOMIC LEGISLATION OF THE STATES IN 1896 . . . . . — William B. Shaw

NOTES AND MEMORANDA

Some Recent Books on Local Taxation . . . . . — Edwin R. A. Seligman
The Agricultural Changes of the Fifteenth Century . — Francis Gardiner Davenport

RECENT PUBLICATIONS UPON ECONOMICS.

CONTENTS FOR APRIL, 1897.

I. THE SAFETY OF THE LEGAL TENDER PAPER . . . — Charles F. Dunbar
II. THE BIRTH-RATE IN MASSACHUSETTS, 1850–90 . . . . — F. S. Crum
III. CO-OPERATIVE STORES IN THE UNITED STATES . — Edward Cummings
IV. THE STEADILY APPRECIATING STANDARD . . . . . — C. M. Walsh
V. THE TAXATION OF SUGAR IN THE UNITED STATES, 1789–1861 . . . . . — Charles S. Griffin

NOTES AND MEMORANDA

The Different Meanings of "Cost" . . . . . — Arthur Twining Hadley
California and the Direct Tax of 1861 . . . . . — Bernard Moses

RECENT PUBLICATIONS UPON ECONOMICS.

COPYRIGHT, 1897, BY GEO. H. ELLIS. [*Entered as Second-class Mail Matter.*